OBSERVATIONS on the late Management of the Levant-Company, *with EXTRACTS of Letters from* Conſtantinople *and* Smirna.

WHEN the *Levant Company* was firſt inſtituted, the Deſign was to form them in ſuch manner, that the Trade and Commerce to the *Levant Seas* might be open to all the Subjects of *England*, Free of the ſaid Company, paying only ſuch reaſonable and proportionable Sums, as might be neceſſary for the Support and Protection of the Trade it ſelf.

The Model of this Company was ſo good, that it has been always generouſly ſpoke of in oppoſition to the creating of any excluſive Company; and as this Company was founded on an unreſtrictive Liberty of Trade, ſo it has ſucceeded accordingly; its Trade having ever flouriſhed, and been extreamly valuable to the Nation.

But this Company (the Members of which trade upon their particular Stocks) taking it into their Thoughts to imitate excluſive Companies, who trade upon Joint-Stocks, have without Authority of Parliament, and without Warrant from their *Charter*, uſurp'd a Power of forbidding all the Trade, in general, to *Turkey*, inſomuch that for thirteen Months paſt, the Company have not ſuffer'd the *Woollen Manufactures* to be exported, and if any *Member* attempts to trade contrary to ſuch Prohibition, a Mulct of 20 ℔ *Cent.* is ſet upon his Cloth, to be exacted and levied abroad, where no Remedy can be attained by ſuch injured Perſon.

Now, for a Corporation to make *By-laws*, exacting Penalties here, and levying them abroad, upon the Goods of trading Merchants, is to puniſh the Subject in ſuch a Manner, as hitherto no Company *eſtabliſhed by Parliament*, have preſumed to do.

But when it is conſidered that the chief of the Exports to the *Levant Seas* are in Cloth, and that none of this Commodity has been ſuffer'd to go thither for thirteen Months paſt, and is ſtill reſtrained for ſix Months to come; and that Advantage is taken of this by other Nations, who ſupply this Want, and are carrying away this Trade, which is of ſuch Conſequence to *England*; and that the Company, or rather the greater Number of them, have made this *By-law* for *private Views*, it merits, as is humbly preſumed, the Conſideration of this Honourable Houſe, that a ſeaſonable Remedy may be applied, leſt this Branch of Trade, ſo beneficial to the Nation, take another *Channel:* Which the following Paragraphs of ſome Letters, among many others, from *Smirna* and *Conſtantinople*, give great Reaſon to believe.

EXTRACTS of ſeveral Letters, *viz.*

'*Conſtantinople*, the 22d of *May*, 1718.

'BY a *Meſs* yeſterday arrived from *Smirna*, here arrived *London* Letters to the 10th of *April*, with Advice that the Company was reſolved to carry on the Trade by general Ships, and forbid the Importation of Silver into *Turkey*. 'I am of Opinion the latter will be beneficial to our Trade, but can't think the ſame of the former; unleſs Care be 'taken to keep the Markets duly and ſufficiently ſupplied; becauſe it will give an Opportunity to Strangers to import 'Cloth from *Leghorn*, &c. and ſupply the Markets before us: The *Dutch* have already begun that Trade.

'*Conſtantinople*, the 4th of *July*, 1718.

'SOME of our Nation have Letters from *London* to the 24th of *April*, with Advice, that the Company had actually reſolved on general Shipping, and deferred till *September* to conſider when they ſhould come out: Some imagining this Deſign was to delay them a Year longer, ſuch a Reſolution would, in my Opinion, be the moſt fatal imaginable to our Trade here, and *Smirna*, by letting Strangers into it, as well as encouraging that of the *French*, who will have a great Vent for their Cloth, nt of ours. All we have at Market muſt undoubtedly be vended before *Chriſtmas*, and ſhould thoſe Ships be d. ayed longer, you may eaſily judge what the Conſequence will be; perhaps, ſo great a Prejudice to our Trade, as may never afterwards be retrieved. Not only from foreign Importations, but from the Encouragement the *Cloth Manufacture here* will find, which is already brought to too great Perfection. Theſe Things ought to be maturely onſidered, and not from the Proſpect of raiſing the Price of a ſmall Quantity of Cloth now at Market, run the Riſque of ruining the Trade.

'*Conſtantinople*, the 10th of *July*, 1718.

'WE underſtand the Company are come to a Reſolution of driving the Trade in future by general Ships, which will, doubtleſs, prove a Benefit to it: But if they detain them longer than *Chriſtmas*, ſo that they cannot get hither by the Beginning of *March* next, will prove a great Prejudice to this *Scale*; for our greateſt Demand for Cloth is in *March* or *April*, ſo that if that is ſlipp'd, ſo great Sales can't be made till *September* or *October:* And if they detain them ſo long, with Submiſſion, 'twill be entirely flinging the Trade into the Hands of the Interlopers and *French*, who will keep this Market, and *Smirna*, conſtantly ſupplied, and thereby loſe one Year's Conſumption of our Manufacture.

'*Conſtantinople*, the 11th of *July*, 1718.

'SOME of our Gentlemen here have receiv'd Letters from *London*, to the 14th of *April*, in which their Friends write them, that the Worſhipful *Levant Company*, had thoughts of not ſending out any Ships this Year: but deferring them till the next, which, in our opinion, will be a very great Detriment to their Trade at this Place and *Smirna:* But more particularly to this, becauſe by theſe means, they will give an opportunity to Interlopers, the *Armenians*, the *Dutch* and the *French*, to bring our Manufactory to theſe Markets, and they will alſo give a very great Opportunity to the *Manufactory of Cloth* which has been theſe five or ſix Years eſtabliſh'd here, and which has hitherto made too good a Progreſs in its undertaking; they now making tolerable good *Londra's* (*i. e. coarſe Cloth*) and ordinary *Nims* (*i. e. Worſters*) and when they ſee through the Scarcity of *Engliſh* Cloth, that it is dear; (for at preſent there is not much in firſt Hands) they will doubtleſs employ more People to work, which muſt prove a great Detriment to our Trade. And beſides this delay of ſending out Ships, they will give an opportunity to the *French* to import larger quantities of their Cloth here, by which means, they may bring it once more in Eſteem, which at preſent is but in poor repute.

'*Conſtantinople*, the 24th of *July*, 1718.

'LETTERS from *Smirna* of the 11th Inſtant adviſe, that ſeveral *French* Veſſels are arrived there, and beſides other Goods, had imported above one hundred Bales of Cloth; when they know in *France* our Ships are like to be delayed ſo long, doubtleſs, they will ſend large quantities.

'*Smirna*, the 22d of *October*, 1718.

'THE *French* continue to drive a brisk Trade, and their Cloth ſells as ſoon as comes into their Warehouſes, oftentimes on the Cuſtom-houſe *Scale*. They write from *France* they cannot make it faſt enough for the *Levant* Demand.

'*Smirna*, the 21ſt of *November*, 1718.

'I Should be glad to hear the Company would give us a ſupply of Cloth this Winter, or at leaſt, in the Spring: The *French* and *Dutch* are very much beholden to us, they Selling all their Cloth, eſpecially the former, as ſoon as comes to market.

'*Conſtantinople*, the 20th of *November*, 1718.

'MR. *L*—— has his Warehouſe at this place and *Adrianople* pretty full of Cloth —— He is the only Gentleman upon this place, that has any Cloth of moment in his Warehouſe.